

LORAL SPACE & COMMUNICATIONS INC.
 Form 4
 June 19, 2013

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TARGOFF MICHAEL B

2. Issuer Name and Ticker or Trading Symbol
LORAL SPACE & COMMUNICATIONS INC. [LORL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
600 THIRD AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/17/2013

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10016
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 06/17/2013 | | M | V | 294,475 (1) | A | \$ 0 294,475 D |
| Common Stock | 06/17/2013 | | D | | \$ 142,603 (2) | D | 62.3975 151,872 D |
| Common Stock | 06/17/2013 | | S | | \$ 70,000 | D | 61.8794 81,872 D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| Restricted Stock Units | \$ 0 | 06/17/2013 | | M | 175,000 | 06/17/2013 ⁽³⁾ 06/17/2013 ⁽³⁾ | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TARGOFF MICHAEL B 600 THIRD AVENUE NEW YORK, NY 10016 | | X | | |

Signatures

Michael B. Targoff
Date: 06/19/2013

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) In addition to receipt of 175,000 shares of Common Stock in settlement of 175,000 vested restricted stock units, Mr. Targoff also received on the settlement date 119,475 shares of Common Stock, representing \$42.60 in respect of each outstanding restricted stock unit (\$13.60 in respect of the special dividend declared by the Company on March 28, 2012 and \$29.00 in respect of the special distribution declared by the Company on November 7, 2012).
- (2) Because the settlement date of Mr. Targoff's restricted stock units was June 15, 2013 which was not a trading day, the fair market value was determined using the average of the high and the low trading prices of the Common Stock on June 14, 2013 and June 17, 2013.
- (3) The restricted stock units were subject to settlement on the earlier of (a) March 31, 2013, (b) the date of Mr. Targoff's death or disability, (c) the date of Mr. Targoff's separation from service (subject to a six-month delay pursuant to Section 409A (the "409A Delay Period")) and (d) the date of the consummation of a change in control of the Company. Mr. Targoff underwent a separation from service on December 14, 2012, and the 409A Delay Period expired on June 14, 2013 resulting in the settlement of the restricted stock units on June 17, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.